

SENATE JOINT RESOLUTION 920

By Kyle

A RESOLUTION to urge Congress to keep student loan interest rates low.

WHEREAS, today, it is vitally important to the State of Tennessee and the United States of America that our citizens obtain a higher education to fully equip them to compete in the global economy; and

WHEREAS, annually over eight million American students take out loans in pursuit of a college degree and, today, Americans owe more on student loans than on credit card debt; and

WHEREAS, in 2007, the United States Congress enacted the 2007 College Cost Reduction and Access Act, which reduced interest rates on subsidized Stafford loans over the following four academic years, from 6.8 % to 3.4%, with the proviso that the rates would revert to 6.8 this July 1 unless new legislation was enacted; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED SEVENTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE HOUSE OF REPRESENTATIVES CONCURRING, that we hereby urge the United States Congress to keep student interest rates low and pass the Student Loan Affordability Act (H.R. 3826/S. 2051), to prevent the rate hike and permanently cap Stafford student loan interest rates at 3.4 percent. .

BE IT FURTHER RESOLVED, that a certified copy of this resolution be transmitted to the Speaker and the Clerk of the United States House of Representatives, the President and the Secretary of the United States Senate, and each member of Tennessee's Congressional delegation.